

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady sentiment witnessed in Black pepper spot market on Thursday.
- Vietnam Pepper prices as on 9th March remained stable in key provinces in the country. The highest price is currently 66,000 VND/kg and lowest is 63,500 VND/kg in the domestic market. In which, the lowest price is 63,500 VND/kg in Gia Lai province. Next is Dong Nai with 64,000 VND/kg. The two provinces of Dak Lak and Dak Nong maintain the purchase of pepper at the same price of 64,500 VND/kg. Similarly, pepper prices in Binh Phuoc and Ba Ria - Vung Tau were stable at 65,500 VND/kg and 66,000 VND/kg.
- Sri Lanka's pepper growing area reported around 40,000 hectares and current year's output is expected to be around 19,500 tons, lower than last year's 20,400 tons. Rainy season, increasing fertilizer prices and higher transportation cost is the main reason for lower output. As expected, low quality pepper in Sri Lanka will be harvested in the period of March - April. Meanwhile, the higher quality pepper will be harvested in May - June.

Previous Update:

- The General Department of Customs Vietnam has reported that in February 2023, the country's pepper exports reached approximately 28,000 tons, indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022. During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year.
- Lower pepper supply reported as stockists were not interested to release their stocks as they are expecting higher prices in coming days supported the prices.
- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	09-Mar-23	07-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48900	48900	Unch
		Garbled	50900	50900	Unch
Karnataka	Chikmagalur	Ungarbled	Closed	Closed	-
Delhi	New Delhi	Unpolished	55000	Closed	-
		550 GL	54500	Closed	-
		Number 11.5	58500	Closed	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	09-Mar-23	07-Mar-23	Change
Kerala	Kochi	Arrivals	60.5	57	3.5
		Off-take	60.5	57	3.5

Black Pepper FOB Prices (USD/MT)						
Date	Brazil	ex Kochi (India) ASTA	Lampung (Indonesia)	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
	ASTA 570		ASTA 570			
01-03-23	2950	6170	3598	4900	3325	3375
02-03-23	3000	6170	3593	4900	3325	3375
03-03-23	3000	6170	3585	4900	3325	3375
06-03-23	3000	6091	3511	4900	3325	3375
07-03-23	3000	6091	3498	4900	3325	3375
09-03-23	3000	6091	3480	4900	3325	3375

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